

PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF December 31, 2014
CASH BASIS - UNAUDITED

Assets:

Cash & Cash Equivalents	\$ 63,096,429
Investments at Book Value	
Fixed Income Investments	\$ 93,505,385
Equity Investments	\$ -
Total Assets	<u>\$ 156,601,814</u>

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED December 31, 2014
CASH BASIS - UNAUDITED

Revenues:

Contract Payments	\$ 515,100
Investment Income	
Interest and Dividends	\$ 904,902
Gains(Losses)	\$ (603,750)
Total Revenues	<u>\$ 816,252</u>

Disbursements

Tuition Payments	\$ 31,361,828
Administrative Expense	\$ 91,426
Manager Fees	\$ 40,759
Total Deductions	<u>\$ 31,494,013</u>

Excess (Deficiency) of Revenues Over Disbursements	\$ (30,677,761)
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